if...

Topdanmark A/S
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Finanstilsynet

NOTICE PURSUANT TO CHAPTER 29 OF THE SECURITIES TRADING, ETC, ACT

If has on the 16th of May 2011 increased its holding in Topdanmark A/S, ISIN DK0010259530, (Topdanmark). After the increase If's holding in Topdanmark totals to 3 147 692 shares, equalling to 20,09 % of the total number of shares (15 666 550) and total number of votes (15 666 550).

Name of shareholder	Number of shares	% of share capital	% of total number of votes
If P&C Insurance Holding Ltd (publ) Reg nr. 556241-7559	838 450	5,35 %	5,35 %
If P&C Insurance Company Ltd Reg nr. 1614120-3	2 309 242	14,74 %	14,74 %
Total	**3 147 692**	**20,09 %**	**20,09 %**

May 16th, 2011

IF P&C INSURANCE HOLDING LTD (PUBL)

Dag Rehme
Chief Legal Counsel

Katarina Mohlin
Head of Communication

Print Gem data

A) Shares with voting rights attached **Standard form**

STANDARD FORM 1

1) The identity of the company issuing the underlying shares with voting rights, including the full name of the company and the type of company:

Topdanmark A/S - insurance company

2) Background for duty to notify (please cross one or more of the following boxes):

[x] acquisition or sale of voting rights or share capital

[ ] acquisition or sale of financial instruments which can enable acquisition of existing shares with voting rights

[ ] an event which establishes or changes the ratio of share capital or voting rights

3) The identity of the shareholder or the natural or legal persons covered by the duty to notify:[i)]

If P&C Insurance Holding Ltd (publ)

4) The identity of the shareholder (if this is different from the person under point 3):[ii)]

5) The date where the transaction took place and the date on which the threshold was equalled or crossed:[iii)]

May 16, 2011

6) The threshold which was equalled or crossed (as percentage or fraction):

20 %

7) Further information:
(shareholders mentioned in section 3 must not notify possession of share capital)

Information on the voting rights[iv]						
Class of share (ISIN)	Situation as previously reported		Situation after the transaction or the event has taken effect[vi]			
	No. shares	Voting rights stated as percentages or fractions[vii]	No. shares		Voting rights stated as percentages or fractions[viii]	
			Direct	Indirect	Direct	Indirect
DK00102596	2 309 246	14,74 %	838 450	3 147 692	5,35 %	20,09 %

Information on the share capital[ix]						
Class of share (ISIN)	Situation as previously reported		Situation after the transaction or the event has taken effect			
	No. shares	Share capital stated as percentages or fractions[x]	No. shares		Share capital stated as percentages or fractions[xi]	
			Direct	Indirect	Direct	Indirect
	2 309 246	14,74 %	838 450	3 147 692	5,35 %	20,09 %
TOTAL A) Based on the total holding	2 309 246	14,74 %	838 450	3 147 692	5,35 %	20,09 %

B) Financial instruments				
Situation after acquisition or sale[xii]				
Type of financial instrument[xiii]	Date of cessation[xiv]	Date when the instrument can be exercised. For instruments with an exercise period, state the date on which the shares are acquired or can be acquired[xv]	Percentage of shares[xvi]	Percentage of voting rights
		TOTAL B (In relation to all cessation dates)		

Total 1 (A+B)[xvii]	**Percentage of shares**	**Percentage of voting rights**	**Percentage of shares**	**Percentage of voting rights**
3 147 692			20,09 %	20,09 %

8) If there are group considerations, state the chain of the controlling undertakings through which the voting rights or share capital are actually held:[xviii)]

If P&C Insurance Holding Ltd (publ) - number of shares 838 450 (5,35 % of the share capital and total number of votes)

If P&C Insurance Company Ltd (wholly owned subsidiary) - number of shares 2 309 242 (14,74 % of the share capital and total number of votes)

9) If there are group considerations, state the chain of the controlling undertakings through which the financial instruments are actually held:[xix)]

10) In cases involving proxies, cf. section 4, no. 8 and section 5(3): the date for cessation of the proxy right, the situation after cessation of the proxy right as well as the identity of the shareholder, if relevant:

Situation after cessation of proxy rights:					
Full name of a) the proxy and b) the shareholder(s)	**Date of cess-ation**	**Percentage of voting rights** Direct	Indirect	**Percentage of shares** Direct	Indirect
a)					
b)					
b)					
b)					
Total (for the proxy)					

11) Further information:

12) Date, place and signature May 16, 2011 Stockholm

Dag Rehme
Chief Legal Counsel

Katarina Mohlin
Head of Communication